By Samara Martin Ewing – WUSA9
September 23, 2010

ARLINGTON, Va. (WUSA)--Eighty four percent of private student loans involves a co-signer, usually a parent. During the course of the loan, most co-signers worry about a student defaulting. However, as Christopher Bryski's family can tell you, you also need to prepare for a worst case scenario: if the student becomes disabled or dies.

"My parents are now spending over $500 a month and will be through 2020 paying off Christopher's debt," says Christopher's big brother, Ryan Bryski.

Christopher Bryski, like most college bound kids, needed financial help. So, he took out some private student loans to the tune of $45,000.

What Christopher could never predict, when he took out the loans, was that he'd never live to complete that education. At 23 he fell from a tree, hitting his head on the way down.

"He sustained a severe traumatic brain injury," says brother, Ryan. "Which left him unable to see, speak or move."

Christopher lived in this vegetative state for 2 years, before dying.

"It was pretty horrible. It was heart wrenching," says Ryan.

As horrible as it was for Ryan to lose a brother, and his parents a son, Christopher's death also sparked a financial tsunami for the family.

"What you are told when you co-sign for a loan is that you are responsible for repayment if the original borrower defaults on that loan. Not if he dies," says Ryan. Although this information is often buried deep in the fine print of the contract, says Ryan.

Shortly after Christopher died, the bank came knocking. They wanted repayment of the student loan which Christopher's father had co-signed.

The federal government forgives student loans if a student becomes disabled or dies. Private institutions don't have to. They can even demand co-signers immediately pay off the loan in full, and re-negotiating terms can also be restricted.

"My father had to come out of retirement to help pay off this debt," says Ryan.

By the time the repayment plan ends, Christopher's father will end up paying $85,000.

There are protections for those taking out loans and their co-signers. There are private loans out there with forgiveness policies. You should also take advantage of grants and expanded federal options, and check into credit insurance which repays the loan in the case of death or disability.

"No one told me. I don't know if anyone ever told you," says Ryan. "Credit insurance is a whole industry in the U.S. where you can, just like you would insure your mortgage."

The Bryski's situation has prompted legislation up on Capitol Hill called the Christopher Bryski Student Loan Protection Act. The bill was introduced by U.S. Rep. John Adler (D-NJ) and Virginia U.S. Rep. Gerry Connolly (D-Va.) is a co-sponsor.

"When I heard the story of Christopher and his family, I was outraged," says Connolly.

Christopher's Law would change the way private student loans are handled, says Connolly. It would require banks to tell co-signers about their obligations in case the student dies or is incapacitated. As well as inform families about credit insurance. The law would not require lenders to forgive the loan.

"One of the things we are trying to do here is have sunshine and transparency," says Connolly.

"The bill is not going to help. It's too late for us," says Ryan. "Once Christopher's Law is passed, if and when it's passed, it will help families in the future. So they do not end up in this situation."

Another piece of advice if you are a co-signer: make sure you have a power of attorney over your child's finances in case he/she dies, or becomes incapacitated. Without it, you won't have access to your child's bank accounts; nor will you be able to re-negotiate loan repayments.

One more thing, if you get into a situation like Christopher's family, call the lender and ask to speak to the Ombudsman. They might be able to cut through the red tape in an unfortunate situation.